



Michael Torelli, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary
James Rinaldi, Board Member • **Susan Walski**, Board Member
William Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Russell E. Gaenzle**, Bond Counsel

Agenda

PLEASE TAKE NOTICE, The Orange County Funding Corporation will hold a regularly scheduled meeting on May 18, 2022 at 5:30 p.m. at the Orange County Government Center, 255 Main St., Goshen NY in the First Floor Community Room to consider and/or act upon the following:

Order of Business

- **Call Meeting to Order**

- **Roll Call**

- **Proof of Notice**

- **Minutes**
 - Approval of the minutes from the April 20th, 2022 BOD meeting

- **Finance**
 - April Financial Reports
 - COVID-19 Resiliency Loan update
 - Investment Options
 - April/May payables

- **New Business**

- **Adjournment**

To watch the livestream, please visit our website: www.ocnyida.com

Dated: May 13, 2022

By: William Fioravanti - Chief Executive Officer



Michael Torelli, Chairman • **Dean Tamburri**, Vice Chairman • **Vincent Odock**, Secretary
James Rinaldi, Board Member • **Susan Walski**, Board Member
Bill Fioravanti, Chief Executive Officer • **Susan R. Katzoff**, General Counsel • **Russell E. Gaenzle**, Bond Counsel

Date: May 04, 2022
From: Mike Torelli
RE: Next Meeting Date

OCFC Board Meeting Notice

The next Board of Directors meeting of the
Orange County Funding Corporation is:

**Wednesday, May 18, 2022 at
5:30pm**

**OC Government Center
255 Main Street, Goshen
Community Room**

To watch the livestream, please visit our website: www.ocnyida.com

Orange County Funding Corporation
4 Crotty Lane, Suite 100 • New Windsor, NY 12553
Phone: (845) 234-4192 • Fax: (845) 220-2228 • Email: business@ocnyida.com

ORANGE COUNTY FUNDING CORPORATION
MINUTES: APRIL 20, 2022, BOARD OF DIRECTORS MEETING

A meeting of the Orange County Funding Corporation was convened on Wednesday, April 20, 2022, at 5:30 p.m.

The meeting was called to order by Chairman Michael Torelli. A roll call of the board members showed seven present. There was a quorum. The following are all who were in attendance:

PRESENT: Michael Torelli, Dean Tamburri, Vincent Odock,
Robert M. Kennedy, III, James Rinaldi, Noel
Spencer, Susan Walski

ALSO PRESENT: Bill Fioravanti – Chief Executive Officer
Sue Katzoff – General Counsel (via Zoom)
Russell Gaenzle – Harris Beach/Bond Counsel (via
Zoom)
Shannon Mannese – Finance/RBT (via Zoom)
Dennis Brady – Technical Support (via Zoom)
James O’Donnell – Legislator, District 21
RJ Martucci – JGS

The Chairman entertained a motion to accept the minutes of the March 16, 2022, OCFC meeting and opened the floor for questions or comments.

With no objections to the minutes, a motion to approve was made by Mr. Tamburri, seconded by Mr. Odock, and passed by unanimously.

Finance Report

Ms. Mannese reviewed each line of the March financial report. Mr. Spencer had a question regarding benefits and Mr. Fioravanti stated that Ms. Mannese and RBT have

streamlined and corrected a lot of the financial reports in the interest of transparency. Ms. Mannese will present the updated March financial reports. She will review the CD's and Money Market accounts which are coming due to determine the best course of action with regards to reinvesting. She gave a status on the COVID Resiliency Loan and will be discussing further the next steps for borrowers who are in default. Mr. Fioravanti stated that he has made direct calls to the borrowers to collect. Mr. Odock asked whether there was anything further that can be done to collect, Counsel advised that the loan documents would need to be reviewed to verify if there is verbiage regarding recapture. Mr. Gaenzle confirmed that when the IDA's were granted permission to loan money to businesses in need, the former Board was aware of the risks. Mr. Spencer asked if there was a process to write off the bad debt in the coming 90 days and Chairman Torelli advised that the loan has not reached its maturity date but when it does, the Board will begin to discuss next steps. Ms. Walski requested that staff share the loan documents with the Board so that they may collectively come up with a resolution to move the bad debt over. Mr. Fioravanti addressed the \$5,000 application fee and explained how it is split with Counsel.

With no objections, questions, or concerns, a motion to accept the March financials as presented was made by Mr. Spencer, seconded by Ms. Walski, and passed unanimously.

New Business

Mr. Gaenzle explained the request made by Mount Saint Mary College, which requested a new series of bonds from the OCFC so that the college may refinance some of its existing debt and take advantage of the current interest rate climate.

With no objections, questions, or concerns, a motion to accept the Bond Resolution as presented was made by Mr. Spencer, seconded by Chairman Torelli, and passed by a unanimous roll call.

Unanticipated New Item

The 2021 OCFC Audit report was presented by Mr. RJ Martucci.

With no objections, questions, or concerns, a motion to accept the OCFC 2021 Audit as presented was made by Ms. Walski, seconded by Mr. Tamburri, and passed with 6 ayes and one abstention (was that Mr. Spencer?).

With no other business, a motion to adjourn the meeting was made by Chairman Torelli and passed unanimously.

The meeting closed at 5:55 pm.

DRAFT

**Orange County Funding Corporation
Income and Expense Summary
April 2022**

	Apr	YTD	Budget	Over/(Under)
Income				
Closing Fees	\$ -	\$ -	\$ -	\$ -
Application Fee	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Loan Repayments	\$ 8,720	\$ 40,881	\$ 205,300	\$ (164,419)
Loan Program Interest	\$ 95	\$ 895	\$ 6,100	\$ (5,205)
Interest Earnings	\$ 61	\$ 248	\$ 2,400	\$ (2,152)
Total Income	\$ 13,876	\$ 47,024	\$ 213,800	\$ (166,776)
Expenses				
Admin and Professional Fees	\$ -	\$ 3,577	\$ 1,332	\$ 2,245
Auditor	\$ -	\$ -	\$ 8,000	\$ (8,000)
Insurance Expense	\$ -	\$ -	\$ 16,500	\$ (16,500)
Legal	\$ -	\$ 2,500	\$ 12,000	\$ (9,500)
Loan Program Administration	\$ -	\$ -	\$ 8,900	\$ (8,900)
Projects	\$ -	\$ 808	\$ 1,000,000	\$ (999,193)
Total Expenses	\$ -	\$ 6,885	\$ 1,046,732	\$ (1,039,848)
Income Over/(Under) Expenses	\$ 13,876	\$ 40,139	\$ (832,932)	\$ 873,071

Orange County Funding Corporation
 Banks Accounts/Certificates of Deposit/Money Markets Accounts
 As of April 30, 2022

Bank	Account Type	Amount	% of total		
Chase	Checking Account - Operating	\$ 341,072	20%	\$	8
Orange Bank & Trust	Money Market	\$ 1,324,287	80%	\$	53
		<u>\$ 1,665,359</u>	100%	<u>\$</u>	<u>61</u>

Orange County Funding Corporation

Small Business Resiliency Loan Status Report

April 30, 2022

	<u>#</u>	<u>Amount</u>	
Loans Distributed	49	\$ 476,500	
Principal Payments to Date			
Paid in Full	18	\$ 179,000	
Partial	<u>31</u>	<u>\$ 145,982</u>	
Total	49	\$ 333,702	70%
Balance		\$ 142,798	
Current	12		
Behind	<u>19</u>		
	31		
No Payment to Date	3	\$ 30,000	
Interest Paid to Date		\$ 4,579	

OCIDA/OCFC Investment Options: Local Banking Institutions

Institution	Interest-Earning Checking/Savings	Money Markets	Certificates of Deposit (CD's)	Treasury Bills	CDARS *
Bank of America	CK: 0.01% (less than \$50K) 0.02% (\$50K - \$99K) 0.02% (\$100K +) Sav: 0.01% (on all	0.01%	Featured/12 mo: 0.07% (\$10K min) Risk Free/9-mo: 0.04% (\$5K min)	Not Provided	Not Provided
Berkshire Bank	.02% *	.15% *	13mos: 1.85% & Upgraded 2.25% 20mos: 1.95% & Upgraded 2.40% 24mos: 2.25% & Upgraded 1.80% 37mos: 2.35% & Upgraded 2.60% 60mos: 1.25% & Upgraded 2.70%	Not Provided	Not Provided
Catskill Hudson	Interest checking: 0.05% Statement Savings: 0.20%	0.10% 0.15% 0.20%	3-mo: 0.10% , 6-mo: 0.15%, 12-mo: 0.25% 18-mo: 30%, 24-mo: 0.40%, 30-mo: 0.45% 36-mo: 0.50%, 48-mo: 0.60% , 60-mo: 0.65%	Not Provided	Not Provided
Empire State Bank	0.10% - 0.20% 0.35% - 0.45%	0.05% 0.10% 0.20%	3,5,6,7,9 mos = 0.25% -- 11mos = 0.30% 12mos = 0.35% -- 15, 18, 22, 24, 34, 48, 60mos = 0.60% -- 25mos = 0.99%	Not Provided	Not Provided
Greater Hudson Bank / Connect One	0.05% & 0.20%	0.05% 0.20% 0.30%	0.25%, 0.35%, 0.50%, 1.20%, 1.30%, 1.75%	Not Provided	Not Provided
JP Morgan Chase	0.02% & 0.05%	Not offered anymore	0.02% & 0.05%	Not Provided	Not Provided
Key Bank	0.01%	0.02% 0.05% Gold promo 0.01% Gold standard	0.050% up to 31 days, 6mons, 5yrs 0.050% 12mos & 5yr term "Jumbo CD"	Not Provided	Not Provided
Lakeland	0.05% - 0.02%	0.03% 0.10%	12 mos = 0.10% 18 mos = 0.20% 36 mos = 0.35% 48 mos = 0.30%	Not Provided	\$250,000 +
Manufacturers & Traders Trust (M&T)	N/A	0.02% *	12 mos = 0.05%	Not Provided	Not Provided
Orange Bank & Trust	Not Provided	Not Provided	6 mos = 0.20% 9 mos: 0.25%	Not Provided	Not Provided
Salisbury Bank (Riverside)	0.05%	0.05% 0.08% 0.10% 0.13% 0.15%	30 - 89 Days = 0.05% * 3 - 5 Mos = 0.08% 6 - 11 Mos = 0.13% * 12 - 17 Mos = 0.15% 16 Mos = 0.18% * 18 - 23 Mos = 0.20% 24 - 35 Mos = 0.25% * 36 - 47 Mos = 0.32% 48 - 59 Mos = 0.38% * 60 Mos = 0.40%	Not Provided	Not Provided
Sterling National	No information provided online	No information provided online	No information provided online	Not Provided	Not Provided
TD Bank	0.05% - 0.02%	0.03%	3,6 & 12 mo: 0.05%	Not Provided	Not Provided
Ulster Savings	CK: 0.05% & 0.10% Sav: 0.10% (all balances)	up to \$2,500: 0.05% \$2,500+: 0.10% \$75,000: 0.15%	7-91 days: 0.10% - 0.15% - 0.25% - 0.30% - 0.34% - 0.39% - 0.44% - 0.49%	Not Provided	Not Provided
Wachovia/Wells Fargo	Savings: 0.01%.	No information provided online	1 - 144 mos: 0.01%	Not Provided	Not Provided
Wallkill Valley Federal	Statement Svng: 0.25% Platinum Chkng: 0.15%	Tiered: 1 = 0.0%, 2 = 0.10%, 3 = 0.25%, 4 = 0.40%, 5 = 0.50%	6mos: 0.05% -- 12 mos: 0.35%. 18 mos: 0.45%. -- 24 & 30 mos: 0.60% 36 & 48 mos: 0.65% -- 60 mos: 0.70%	Not Provided	Not Provided

* Look for Comments on Excel version

Orange County Funding Corp.

May 2022

Vouchers & Payments

PKF O'Connor Davies, LLP	2021 Financial Statement Audit	\$ 6,500.00
	Fiscal Audit	
DownHome Solutions, LLC	OCFC Loan Program	\$ 1,458.00
	Loan Administration	
Grand Total		\$ 7,958.00